TEACHER'S RETIREMENT FUND



Net of All Fees and Expenses Periods Ending May 31, 2015

Funds	Percent	Policy	Lower	Upper	Market		Three	Fiscal	Calendar	One	Three	Five	Seven	Ten
Benchmark	<u>Holdings</u>	Weights	Range	Range	Value (mil.)	Month	Months	YTD	YTD	<u>Year</u>	$\underline{\mathbf{Year}}^{(1)}$	$\underline{\mathbf{Year}}^{(I)}$	$\underline{\mathbf{Year}}^{(1)}$	$\underline{\mathbf{Year}}^{(1)}$
Teacher's Retirement Fund	100.0%				\$16,463.7	0.78	1.79	4.29	4.81	5.59	11.54	9.67	5.33	6.59
Custom Benchmark						0.13	1.35	4.70	4.28	6.18	11.66	10.06	5.47	6.65
Mutual Equity	23.5%	21.0	17.0	25.0	\$3,873.2	1.35	0.83	9.10	3.78	11.83	19.88	16.14	7.86	7.73
Russell 3000						1.38	0.81	9.12	3.68	11.86	19.92	16.54	8.57	8.41
Developed Markets ISF	20.9%	18.0	14.0	22.0	\$3,448.1	0.33	3.13	3.75	9.73	4.75	17.92	11.12	3.52	6.56*
MSCI EAFE IMI 50% Hedged (5)						0.72	3.36	7.51	11.48	8.34	18.61	11.22	3.44	6.81
MSCI EAFE IMI Net						-0.31	2.31	-1.18	8.97	-0.16	15.89	10.26	1.52	5.82
Emerging Markets ISF	8.7%	9.0	7.0	11.0	\$1,426.2	-3.89	-0.36	-4.66	3.75	-2.35	4.78	3.91	-0.68	7.63*
MSCI Emerging Markets IMI						-3.41	2.89	-1.58	6.71	0.93	6.56	4.38	0.27	9.08
Core Fixed Income	7.3%	7.0	6.0	8.0	\$1,201.2	-0.11	0.10	2.58	1.05	2.72	2.25	4.06	4.72	4.45*
Barclays U.S. Aggregate Bond Index		7.0	0.0	0.0		-0.24	-0.14	2.98	1.00	3.03	2.21	3.90	4.74	4.61
Emerging Market Debt	4.9%	5.0	4.0	6.0	\$804.5	-0.91	1.28	-6.24	2.09	-5.65	1.82	4.86	5.32	7.42*
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div ⁽⁴⁾						-1.48	-0.63	-6.42	-0.25	-5.79	2.36	5.53	6.13	6.81
High Yield	5.2%	5.0	4.0	6.0	\$860.1	0.42	1.02	0.07	4.11	1.17	7.54	8.70	8.34	7.61*
Citigroup US High Yield Market Capped	21270	5.0	4.0	0.0		0.38	1.10	0.73	4.14	1.54	7.63	8.89	8.47	7.73
Inflation Linked Bonds	2.9%	3.0	2.0	4.0	\$475.4	-2.12	-1.38	-2.22	-0.56	-1.95	-1.05	3.52	4.00	N/A
Barclays World Gov't Inflation Linked Bond Index (4)		5.0	2.0		,	-1.71	-0.57	-3.00	-0.81	-2.27	0.50	4.49	4.38	N/A
Liquidity Fund $^{(3)}$	5.5%	6.0	5.0	7.0	\$911.4	-0.13	-0.10	-0.97	-0.09	-0.84	0.21	0.26	0.54	1.80
One Month Libor	212,70	0.0	3.0	7.0	## ZZI	0.02	0.05	0.15	0.07	0.17	0.18	0.21	0.43	1.67
Real Estate	6.1%	7.0	5.0	9.0	\$1,008.5	3.60	3.52	12.98	6.13	12.52	11.37	10.53	-0.36	3.12
NCREIF Property (2)	0.1 /0	7.0	5.0	9.0	φ1,000.5	N/A	3.04	8.83	3.04	11.82	11.11	12.14	4.70	8.38
	0.10/	44.0			61 501 1	7 22	7.20	14.07	9.70	15.00	12.40	12.02	9.70	10.50
Private Investment S&P 500	9.1%	11.0	8.0	14.0	\$1,501.1	7.33 1.29	7.30 0.64	14.07 9.54	8.79 3.23	15.98 11.81	13.49 19.67	13.03 16.54	8.79 8.36	10.59 8.12
3 to 300						1.29	0.04	9.34	5.25	11.01	15.07	10.54	0.30	0.12
Alternative Investment Fund	5.8%	8.0	6.0	10.0	\$954.1	0.30	1.43	3.90	2.30	3.20	5.57	N/A	N/A	N/A
90-Day T-Bill					j	0.00	0.00	0.02	0.01	0.03	0.07	N/A	N/A	N/A

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

⁽³⁾ The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

 $^{^{\}left(4\right)}$ Benchmarks effective September 2012 linked to the former benchmarks.

⁽⁵⁾ Benchmark effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$18 thousand, is not listed above, but included in the results for total portfolio. Sum of individual totals may not equal grand total presented due to rounding.

^{*} Returns reported are for the aggregates at the fund level.

STATE EMPLOYEES' RETIREMENT FUND



Net of All Fees and Expenses Periods Ending May 31, 2015

Funds Benchmark State Employees' Retirement Fund Custom Benchmark Mutual Equity Russell 3000	Percent <u>Holdings</u> 100.0% 23.4%	Policy Weights 21.0	Lower Range	Upper Range	Market <u>Value (mil.)</u> \$10,835.6 \$2,538.8	Month 0.75 0.11 1.35 1.38	Three Months 1.76 1.34 0.83 0.81	Fiscal <u>YTD</u> 4.32 4.73 9.10 9.12	Calendar <u>YTD</u> 4.78 4.28 3.78 3.68	One <u>Year</u> 5.65 6.22 11.83 11.86	Three <u>Year</u> ⁽¹⁾ 11.58 11.74 19.87 19.92	Five Year ⁽¹⁾ 9.75 10.20 16.13 16.54	Seven Year ^(I) 5.18 5.49 7.86 8.57	Ten Year ^(I) 6.47 6.67 7.72 8.41
Developed Markets ISF MSCI EAFE IMI 50% Hedged (5) MSCI EAFE IMI Net	20.7%	18.0	14.0	22.0	\$2,239.0	0.33 0.72 -0.31	3.13 3.36 2.31	3.75 7.51 -1.18	9.73 11.48 8.97	4.75 8.34 -0.16	17.92 18.61 15.89	11.12 11.22 10.26	3.52 3.44 1.52	6.56* 6.81 5.82
Emerging Markets ISF MSCI Emerging Markets IMI	8.5%	9.0	7.0	11.0	\$923.7	-3.89 <i>-3.41</i>	-0.36 2.89	-4.66 -1.58	3.75 6.71	-2.35 0.93	4.78 6.56	3.91 4.38	-0.67 0.27	7.63 * 9.08
Core Fixed Income Barclays U.S. Aggregate Bond Index	8.9%	8.0	6.0	10.0	\$962.6	-0.11 -0.24	0.10 -0.14	2.58 2.98	1.05 <i>1.00</i>	2.72 3.03	2.25 2.21	4.06 3.90	4.72 4.74	4.45 * 4.61
Emerging Market Debt 50% JPM EMBI Global Div / 50% JPM GBI EM Global Div ⁽⁴⁾	3.9%	4.0	3.0	5.0	\$423.6	-0.91 -1.48	1.28 -0.63	-6.24 -6.42	2.09 -0.25	-5.65 -5.79	1.82 2.36	4.86 5.53	5.32 6.13	7.42* 6.81
High Yield Citigroup US High Yield Market Capped	5.2%	5.0	4.0	6.0	\$563.3	0.42 0.38	1.02 <i>1.10</i>	0.07 0.73	4.11 4.14	1.17 1.54	7.54 7.63	8.71 8.89	8.34 8.47	7.61* 7.73
Inflation Linked Bonds Barclays World Gov't Inflation Linked Bond Index (4)	4.7%	5.0	4.0	6.0	\$509.6	-2.12 -1.71	-1.38 -0.57	-2.22 -3.00	-0.56 -0.81	-1.95 -2.27	-1.05 0.50	3.52 4.49	4.00 4.38	N/A <i>N/A</i>
Liquidity Fund ⁽³⁾ One Month Libor	4.0%	4.0	3.0	5.0	\$433.8	-0.13 0.02	-0.10 0.05	-0.96 0.15	-0.09 0.07	- 0.83 0.17	0.22 0.18	0.27 0.21	0.56 0.43	1.81 1.67
Real Estate NCREIF Property (2)	5.9%	7.0	5.0	9.0	\$634.7	3.60 N/A	3.52 3.04	12.98 8.83	6.13 3.04	12.52 <i>11.82</i>	11.37 <i>11.11</i>	10.54 <i>12.14</i>	-0.35 <i>4.70</i>	3.14 8.38
Private Investment S&P 500	9.0%	11.0	8.0	14.0	\$979.6	7.33 <i>1.29</i>	7.30 0.64	14.09 9.54	8.79 3.23	16.00 <i>11.81</i>	13.49 <i>19.67</i>	13.03 <i>16.54</i>	8.79 8.36	10.59 8.12
Alternative Investment Fund 90-Day T-Bill	5.8%	8.0	6.0	10.0	\$626.8	0.30 0.00	1.43 0.00	3.90 0.02	2.30 0.01	3.20 0.03	5.57 0.07	N/A <i>N/A</i>	N/A N/A	N/A N/A

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

 $^{^{(3)}}$ The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

 $^{^{\}left(4\right)}$ Benchmarks effective September 2012 linked to the former benchmarks.

 $^{^{\}left(5\right)}$ Benchmark effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$13 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

^{*} Returns reported are for the aggregates at the fund level.

MUNICIPAL EMPLOYEES RETIREMENT FUND



Net of All Fees and Expenses Periods Ending May 31, 2015

Funds Benchmark	Percent Holdings	Policy Weights	Lower Range	Upper Range	Market <u>Value (mil.)</u>	<u>Month</u>	Three Months	Fiscal <u>YTD</u>	Calendar <u>YTD</u>	One <u>Year</u>	Three <u>Year</u> ⁽¹⁾	Five Year ⁽¹⁾	Seven Year ⁽¹⁾	Ten <u>Year</u> ⁽¹⁾
Municipal Employees' Retirement Fund	100.0%				\$2,229.6	0.85	1.83	3.85	4.53	4.92	9.79	8.66	5.02	6.23
Custom Benchmark						0.04	1.17	3.69	3.83	5.03	10.26	9.48	5.54	6.70
Mutual Equity	16.4%	16.0	13.0	19.0	\$366.2	1.35	0.83	9.11	3.78	11.83	19.87	16.13	7.86	7.72
Russell 3000						1.38	0.81	9.12	3.68	11.86	19.92	16.54	8.57	8.41
Developed Markets ISF	14.7%	14.0	11.0	17.0	\$326.9	0.33	3.13	3.75	9.73	4.75	17.93	11.13	3.53	6.56*
MSCI EAFE IMI 50% Hedged (5)						0.72	3.36	7.51	11.48	8.34	18.61	11.22	3.44	6.81
MSCI EAFE IMI Net						-0.31	2.31	-1.18	8.97	-0.16	15.89	10.26	1.52	5.82
Emerging Markets ISF	6.9%	7.0	6.0	8.0	\$154.0	-3.89	-0.37	-4.67	3.74	-2.35	4.80	3.92	-0.66	7.63*
MSCI Emerging Markets IMI						-3.41	2.89	-1.58	6.71	0.93	6.56	4.38	0.27	9.08
Core Fixed Income	7.7%	8.0	6.0	10.0	\$170.5	-0.11	0.10	2.58	1.05	2.72	2.26	4.06	4.72	4.45*
Barclays U.S. Aggregate Bond Index						-0.24	-0.14	2.98	1.00	3.03	2.21	3.90	4.74	4.61
Emerging Market Debt	7.9%	8.0	6.0	10.0	\$175.3	-0.91	1.28	-6.24	2.09	-5.65	1.81	4.86	5.32	7.42*
50% JPM EMBI Global Div / 50% JPM GBI EM Global Div (4)		0.0	0.0	10.0	, , , , ,	-1.48	-0.63	-6.42	-0.25	-5.79	2.36	5.53	6.13	6.81
High Yield	13.9%	14.0	11.0	17.0	\$310.3	0.42	1.02	0.07	4.11	1.17	7.54	8.70	8.34	7.61*
Citigroup US High Yield Market Capped		1	11.0	17.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.38	1.10	0.73	4.14	1.54	7.63	8.89	8.47	7.73
Inflation Linked Bonds	4.7%	5.0	4.0	6.0	\$105.4	-2.12	-1.38	-2,22	-0.56	-1.95	-1.05	3.52	4.00	N/A
Barclays World Gov't Inflation Linked Bond Index (4)						-1.71	-0.57	-3.00	-0.81	-2.27	0.50	4.49	4.38	N/A
Liquidity Fund (3)	2.5%	3.0	2.0	4.0	\$54.8	-0.13	-0.10	-0.97	-0.09	-0.84	0.23	0.28	0.57	1.82
One Month Libor						0.02	0.05	0.15	0.07	0.17	0.18	0.21	0.43	1.67
Real Estate	7.2%	7.0	5.0	9.0	\$159.4	3.60	3.52	12.97	6.13	12.52	11.37	10.51	-0.37	3.12
NCREIF Property (2)	7.270	7.0	5.0	9.0	ψ135.4	N/A	3.04	8.83	3.04	11.82	11.11	12.14	4.70	8.38
Private Investment	10.5%	10.0	7.0	13.0	\$233.3	7.33	7.30	14.09	8.79	16.00	13.49	13.03	8.79	10.58
S&P 500		2010	7.0	13.0	1	1.29	0.64	9.54	3.23	11.81	19.67	16.54	8.36	8.12
Alternative Investment Fund	7.8%	8.0	6.0	10.0	\$173.7	0.30	1.43	3.90	2.30	3.20	5.57	N/A	N/A	N/A
90-Day T-Bill		0.0	0.0	10.0		0.00	0.00	0.02	0.01	0.03	0.07	N/A	N/A	N/A

⁽¹⁾ Compound, annualized returns.

⁽²⁾ Calculated on a quarterly basis only.

 $^{^{(3)}}$ The Liquidity Fund does not include manager cash and cash held within the other Combined Investment Funds.

⁽⁴⁾ Benchmarks effective September 2012 linked to the former benchmarks.

⁽⁵⁾ Benchmark effective July 2014 linked to the former benchmark.

Note: Commercial Mortgage is a non-material position of \$2 thousand, is not listed above, but included in the results for total portfolio.

Sum of individual totals may not equal grand total presented due to rounding.

^{*} Returns reported are for the aggregates at the fund level.